



# Women on Boards

- 99% of corporate boards are majority male\*
- Women make up approximately 20% of the directors of U.S. boards\*  
18.5% of Russell 3000 companies\*\*
- Representation differs by sectors\*  
25% for utilities, lowest for energy companies  
Correlation with rates of women CEOs
- Mandatory board gender diversity requirements: Germany, Norway, France, Spain, Iceland, Netherlands\*\*\*
- California Senate Bill 826, signed into law Sept. 2018\*\*\*

\*J. Green, H. Recht, M. Benhamou, "Wanted: 3,732 Women to Govern Corporate America," *Bloomberg Businessweek* (March 21, 2018), available at <https://www.bloomberg.com/graphics/2019-women-on-boards/?srnd=premium>.

\*\* Equilar GDI: "Russell 3000 Boards Will Achieve Gender Parity by 2034," (March 2019), available at <https://www.equilar.com/press-releases/112-russell-3000-boards-will-achieve-gender-parity-by-2034.html>.

\*\*\* California SB 826, §1(d), available at [https://leginfo.ca.gov/faces/billTextClient.xhtml?bill\\_id=201720180SB826](https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=201720180SB826).